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# FINANCIAL NEWS AND COMMENT

Market Holds Up Strongly All Day in Spite of Unfavorable Influences.

MONEY AT 14 PER CENT.

Equipment Issues and Chemical Stocks Are Prominent in Trading.

The stock market community was given another very interesting exhibi-tion of the market's technical position during yesterday's quiet session on the Stock Exchange, an exhibition which in some respects was even more impressive than those of preceding sessions this week. In spite of the fact that money renewed for the third time this week at 8 per cent, and rose steadily in the afternoon until it had reached 14 of the dividend on one of the leading copper stocks, the market held up strongly throughout the day, even making progress in some few instances. The edings were not calculated arouse any great enthusiasm on the buying side for the reason that it would have been very ridiculous for even traders to have attempted to do anyhing while money remained as high as did yesterday, but the session cerainly must have afforded excellent proof of the well ilquidated position of market and its inclination to do better inder half way favorable circum-

Had there been any question as to the strength of the market's position stocks certainly would not have held the way they did yesterday. The high rate for money was expected and of course was due for the most part to temporary circumstances, which are likely to work in favor of high money for the next week or so, but the reduction of the Inspiration dividend was surprising and reflected unfavorable conditions in the copper trade, which most certainly would have been made the turget of a sharp bear attack under other circum stances. As it was, all that o curred in the copper group after duction was a decline of a half a poin or so in Inspiration itself. The rest of the coppers were not affected in the least, and so far as the great majority of industrial issues were concerned there was a marked upward tendency in the final few minutes. This reflected the confidence that had been going on all slong, particularly in the equipment stocks, which seem to be the favorite ediums of speculation these days.

While the market was at its best Baldwin and Haskell & Barker were the leading favorites, but there was also it was excellent buying in American Car and cent. Foundry following the publication of company's report at midday. The chemical issues also occupied a promnent position in the trading again, Na-tional Aniline making a new high record and Barrett getting above 150 again. Corn Products was purchased on rumors that its directors were likely to increase its extra dividend at their meeting to-day, but it was learned authoritatively that re is very little likelihood of this. There was some animation also in the railroad stocks following the publication of Southern Pacific's annual report but the strength did not go very far Virginia-Carolina Chemical was bought on the declaration of a \$2 extra

The money market, while a great deal firmer, did not seem to worry Wall Street. It renewed at 8 per cent., and loaned as high as 14 per cent. in the last 36% 27% 43 44 41 44 89% 90 112 114 Estabrook & Co. hour, At that figure money seemed to be supplied. According to opinions expressed in banking circles yesterday the real reason why the Street did not ex-perience the usual relaxation of money following the Federal income tax payments was on account of the expectation of a bank call from the Comptroller. Inasmuch as the banks wish to make as good a showing as possible in that statement, most of the large ones are going very slowly with loans at the present time. If the call should come within the next day or two, it is ex-pected that there may be somewhat easier money next week, although no real case is anticipated until after the semi-annual interest and dividend disbursements have been completed.

## MONEY AND EXCHANGE.

11	CALL MONEY.
I	High
11.	TIME LOANS.
Ш	Mixed Collateral. All Industrials, 80 to 90 days 8 60 to 90 days 8 4 to 6 months 8
li	to 6 months 8 4 to 8 months 8 Commercial Paper. Other Names.
	to 6 months Till to 6 months To
	Clearing House exchanges, \$891,870,134 palances, \$72,756,892; Sub-Treasury debi
	palances, \$1,006,000; Foderal reserve creditations, \$70,603,884.
1	CANADIAN EXCHANGE. New York funds in Montreal, \$138.75 pre
	nium per \$1,060; Montreal funds in New Fork, \$121.84 per \$1,000.
Ш	SILVER MARKETS.

Official bar sliver in New York, domestic Me. per ounce, unchanged; foreign, 80c., of 5c.; in London, 50%d., off 1%d.; Mexica dlars, 68%c., off 1%c. dollars, 68%c., off 1½c.

FOREIGN EXCHANGE.
GREAT BRITAIN.

Parity.

\$4.8055 Demand, sterling...\$3.96½ \$3.96½
Cables, sterling...\$.07
Bankers, 60 days...\$.29½
Bankers, 90 days...\$.3.90½
3.91½ 8.32 8.26 8.33 8.27 Cables

19:30 Deliging, cents a francDenignd 8.71 8.72

Cables 8.72
19.30 Switzerland, cents a francDemand 18.20
Cables 18.20
19.30 Italy, cents a ltraDemand 6.21 6.21 23.80 Germany, cents a mark-2.66 2.67 17.17 17.33 17.25 17.45 26.80 Denmark, cents a kro Demand
Cables
19.30 Greece, cents a drach
Demand
Cables
19.30 Spain, cents a peseta 16.66 16.80 16.72 16.87 12.37 12.30 12.50 12.33 16.75 16.65 16.75 16.70 35.75 35.629 35.87 35.75 2.00 1.80 20.30 Austria, cents a crown; .72 .74 . 103.00 105.00 . 104.00 106.00 Depland 73.50 75.50 Person of Part of

Directors Reduce Quarterly 54 Cents a Share.

The Inspiration Copper Company's directors declared yesterday a quarterly dividend of \$1 a share, payable on July Is to stock of record on July 9. It represents a cut of 50 cents a share from its dividend paid three months ago. No statement as to the reason for the cut was made by the company's directors, but it is understood that the need of conserving cash resources for working capital was responsible for the

The directors of the Greene Cananea Copper Company resumed dividends on the capital stock of that company yes-terday and declared a dividend of 50 cents a share, the first disbursement to be ordered since February, 1919. The dividend is made payable on August 23 to stock of record on August 6.

# GOLD COMES FROM COLOMBIA.

Reported Sent Back Here to Sta

bilize Exchange. All the five safes aboard the United Fruit liner Santa Marta, in yesterday from Colombian and West Indian ports, were utilized to bring here \$500,000 in American gold coin which the ship's officers say was sent to Colombia about ser cent,, and in spite of the reduction a year ago to lift American money in that country to par.

The gold not only accomplished its purpose but sent the Colombian dollar down to 90 cents. The object of sending the gold back, it was said, was to stabilize exchange between the United States and Colombia.

### VIRGINIA-CAROLINA CHEMICAL. Declares Extra of 2 Per Cent. an

Regular Dividend. The directors of the Virginia-Carolina Chemical Company declared yesterday an extra dividend of 2 per cent, on its mmon stock in addition to its regular quarterly dividend of 1 per cent. It is the same rate declared in June of last ear. The regular quarterly dividend of per cent. on its preferred stock was

clared. The extra dividend on its com stock is payable on October 1 to stock of record on September 15. The regular August 2 to stock of record on July 15, The regular dividend on its preferred is payable on July 15 to stock of record on

### Bank of England Statement.

London, June 24 .- The weekly stateent of the Bank of England shows the other securities increased £1,327,000, the entry of a fine public deposits decreased £3,390,000, the United States. other deposits decreased £14,080,000, notes reserve decreased £1,068,000, Govwas 14.28. Rate of discount, 7 per

MEXICO CITY, June 24 .- Gen. Salvador In the settlement with the Tehuanteepec limit is to make the decree final and conclusive. The review of the evidence in the opinion of Judge Biedsoe clearly an ounce; bar gold, 194s.; money, 4% loaders a year ago referred to the quosion of Alvarado declares that the Government lost more than 9,000,000 persos by the transaction.

Lendon Money Market.

London, June 24.—Bar silver, 50%d. an ounce; bar gold, 194s.; money, 4% holders a year ago referred to the quosion of the book of the production of the products. The conclusive its efforts it has been sufficiently satisfactory both as to above 60 and despite its efforts it has been sufficiently satisfactory beth as to above 60 and despite its efforts it has been sufficiently satisfactory beth as to above 60 and despite its efforts it has been sufficiently satisfactory beth as to above 60 and despite its efforts it has been sufficiently satisfactory beth as to above 60 and despite its efforts it has been sufficiently satisfactory beth as to above 60 and despite its efforts it has been sufficiently satisfactory beth as to above 60 and despite its efforts it has been sufficiently satisfactory beth as to above 60 and despite its efforts it has been sufficiently satisfactory beth as to above 60 and despite its efforts it has been sufficiently satisfactory beth as to above 60 and despite its efforts it has been sufficiently satisfactory beth as to above 60 and despite its efforts it has been sufficiently satisfactory beth as to above 60 and despite its efforts it has been sufficiently satisfactory beth as to above 60 and despite its efforts it has above 60 and despite its efforts it has above 60 and despite its efforts it has above 60 and espite its efforts it has

300 Ajax Rubber
3000 Alaska Juneau G M
300 Allis Chalmers Mfg
100 Am Bank Note
100 Am Bank Note pf
300 Am Heet Sugar
100 American Bosch Magnete
1000 Am Can
100 Am Can

1700 Am Druggist Syndicate

200 Am Linseed Co.
2100 Am Locomotive
1800 Am Safety Razor.
200 Am Ship & Commerce.
500 Am Smelt & Ref.
300 Am Smelt & Ref pf.
100 Am Smelt pf s 30 f.
100 Am Smelt Foundries.
1200 Am Steel Foundries.
1200 Am Sugar Ref.
300 Am Sugar Ref.
300 Am Sugar Ref.
100 Am Tobacco pf new.
1000 Am Tobacco pf new.
1000 Am Tobacco Sec.

400 Both Fisherics 300 Brooklyn Rapid Transit... 100 Bruns Term & R Sec.... 200 Hurns Bros 400 Butte Copper & Zinc....

400 California Petrol
700 Canadian Pacific
100 Cass (J I) Plow Works
200 Central Leather
1800 Chandler Motors
1900 Chicago, Mil & St Paul.
506 Chicago, Mil & St Paul pf
1500 Chicago & Northwostern.
100 Chicago Pneumatic Tool.
1700 Chicago, R I & Pacific.
100 Chi, R I & Pac 6 p c pf.
200 Chi, R I & Pac 7 p c pf.
400 Chile Copper

400 Chile Copper 1100 Chino Copper 200 Coca-Cola

1300 Columbia Gas & Electric 3300 Columbia Graphophone 100 Comp Tab Record 200 Consolidated Cigar 300 Consolidated Gas 200 Con Interstate Cal Min. 500 Consolidated Textile 300 Continental Candy 200 Cort Producta Ref.

10400 Crucible Steel Co.... 1800 Cuban Amer Sugar... 300 Cuban Amer Sugar pf.

200 Cuba Cane Sugar pf.... 700 Denver & Rio Grande... 300 Dome Mines 100 Endicott Johnson ....

100 Endicott Johnson
200 Erie 1st pf
200 Erie 2st pf
200 Erie 2st pf
200 Erie 2st pf
200 Erie 2st pf
200 Francus Players-Lasky
200 Flsk Rubber
200 Freeport Taxas
500 General Cigar Co deb pf
200 General Cigar Co deb pf
200 General Motor Corp
20400 General Motor Corp
20400 General Motor Corp
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20400 General Motor Corp deb
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300 General Motor Corp deb. 200 G M Corp deb pf 7 p c... 600 Goodrich (B F)

500 Goodrich (B F)... 200 Gray & Davis. 1000 Great Northern pf... 500 Greene Cananea Cop... 100 Hendes Manufacturing 9500 Haskell & Barker Car... 1300 Hupp Motor 100 Indiahoma Ref.

1300 Hupp Motor
100 Indiahoma Ref
14900 Inspiration Con Copper
200 Interboro Con Corp C.
100 Interboro Con Corp pf
606 Int Harvester Co.
200 Int Harvester Co pf
500 Int Mer Marine.

200 Int Harvester Co pf.
500 Int Mer Marine.
1200 Int Mer Marine pf.
200 International Motor Truck
100 International Motor Truck
100 International Nickel
1100 International Paper
100 International Paper
100 International Paper
100 Kansas City Southers...
1200 Kennecott Copper

olumbia Gas & Electric.

Ice ..... International Corp.

Bid. Ask. in \$ Sales.

93 861/2 871/2 55 551/4 97

20 % 34 % 53 %

51 5234 52 86 13834 14034 23% 23%

5616

### INSPIRATION CUTS DIVIDEND. ROAD'S TITLE TO OIL LAND INDISPUTABLE.

Final Decrees End Southern Pacific Litigation.

Final and conclusive decrees in the Southern Pacific Company's oil land litigation giving the company undisputed title to its productive and valuable oil lands, embracing 161,000 acres, are re-corded in its annual report, which was issued yesterday, and shows earnings of 10.45 per cent. on the capital stock, against dividend payments of 6 per cent., final and corporate surplus of \$274,858,772, against \$302,024,906 capital stock outstanding, and a not cash balance of \$33.631,244 due the company

from the United States Government. Without including any interest due from or to the Government or the addi-tional compensation due from the Govnment for use of additions and betternents, the Southern Pacific Company is one of the few important railroad companies of the United States to receive substantial amounts of cash by reason of settlement with the Government. The net balance of \$33,631,244 due from the Government is made up as follows:

Government is made up as follows:

Net amount due from Government account of standard return, cash and agents' and conductors' balances taken over January 1, 1918, and corporate assets collected, after deducting advances for additions and better ments and corporate liabilities paid, subject to current settlement, \$235,287. Depreciation and other reserves and road and equipment retirements not subject to current settlement, \$9,227,424. Material and supplicataken over January 1, 1918, for which material and supplies taken over January 1, 1918, for which material and supplies equal in quantity, quality and relative usefulness are to be returned at end of Federal control, \$23,408,531. Total, \$33,631,244.

The first concise statement showing

for the non-productive oil lands and the company winning the suits covering

its productive and valuable oil lands. lands was known as the Elk Hills case. It was brought to cancel a patent for 6,109.17 acres which was issued to the ny by the Government in December, 1904, long subsequent to the patents involved in the other suits described in the paragraph below. This case was decided in favor of the company by the United States Circuit Court of Appeals, ollowing changes: Total reserve de-reased £949,000, circulation increased Court of the United States, reversing reased £949,000, circulation increased Court of the United States, reversing £1,075,000, bullion increased £125,302, the Circuit Court of Appeals, directed the entry of a final decree in favor of

"The suits involving our productive and valuable oil lands, six in number rnment securities decreased £17,799,000, and embracing 161,000 acres, were decided in favor of the company by Judge is 15.42 per cent. Last week Bledsoe of the United States District 14.28. Rate of discount, 7 per Court for the Southern district of California. The date of this decision and the such cases gave the Government six Man months within which to appeal. The re-Alvarado, Minister of Finance, to-day months within which to appeal. The reformally requested Congress to annul suit of failure to appeal within the time the settlement with the Tehuantepec limit is to make the decree final and

1919 839,170

### the Supreme Court in the EIR Hills case CAR FOUNDRY EARNS showed that without clear proof of fraud or bud faith the Government could not win the case. The Attorney-General accordingly, on December 5, 1919, publicly

Surplus Income for 1919 Is \$8,301,192, Says Report.

cision. Six months have elapsed from the date of the decision and no appeal Although American Car and Foundry having been taken the decrees in favor of the company in the six cases are now earnings in 1919 were second to those of their banner year, 1918, its surplus Despite percentage earnings on the stock of more than 10 per cent. in 1918 and 1919 the report shows that, except in the fiscal year 1910 and the calendar year 1917, the company has never, since 1998, earned the 514 per cent, on rallroad property held for and used in transportation service provided for during two years by the transportation act. share; \$9,181,742 in 1917 and \$8,210,-873 in 1916. Hence the assumption that rates sufficient to give 51/2 per cent, earnings on the value of transportation property would enable the company to earn more The company paid \$3,600,000 in dividends, or 12 per cent.; set up an equal amount as reserve for future cash divi-

than the 10.45 per cent, achieved in 1919 based on the Federal rental. The foldends, giving a full three years' reserve, and added \$1,101,192 to previous surplus, lowing table shows the earnings on the book value of the company's transportamaking final gurplus \$32,425,712, against common stock outstanding of \$39,000,000, W. H. Woodin, president of the American Car and Foundry Company, in his remarks to stockholders said in part: "During the year satisfactory progress was made in the numerous and often complicated adjustments between the company and the Government attendant upon the suspension of contracts covering a large volume of business un-finished at the time of the armistice. In

Uon property since July 1, 1
Year ended June 30, 1909.
Year ended June 30, 1919.
Year ended June 30, 1919.
Year ended June 30, 1911.
Year ended June 30, 1915.
Year ended June 30, 1916.
Year ended June 30, 1916.
Year ended June 31, 1917.
Year ended December 31, 1918.
Year ended December 31, 1918. The Government lost \$4,334,355 from these the Government evinced a spirit of Its operation of the Southern Pacific in entire fairne 1919, but combined with the profit of settlements. \$7,757,935 in 1918 there was a net excess of Federal income over the stand- ing Congress appropriated the moneys ard return for the two years of nearly needed for the redemption of certificates despite the calamity howlers. Car Foun-The first concise statement showing \$3,599,600. The following table com- of indebtedness which the Director-Gen- dry makes a splendid showing in every he extent of the victory won by the pares the salient figures of the Federal eral of Railroads issued to meet his department. Starting in 1917 to set

tion property since July 1, 1908;

announced that the United States would take no appeal from Judge Bledsoe's de-

final and conclusive."

1918, the increase of \$2,863,691 in net number of cars involved, it is expected stood last year at \$46,276,398. This income being partly offset by the contact that the accounts when finally made up year it is \$15,007,108. version of \$31,732,650 convertible bonds will show a satisfactory aggregate of productive and valuable oil lands.

"The suit involving non-productive oil into capital stock at 130. The following profit resulting from this work.

"From time to time during the year and was known as the Elik Hills case.

### New Orleans Cotton Market.

NEW ORLEANS, June 24.-Extremely avy selling was felt by cotton to-day and the market had a downward trend after the early trading was over, reaching its lowest late in the day when the trading months were 52 to 68 points under the close of yesterday. Last prices were at net losses of 48 to 55 formin. The date of this decision and the decree in accordance therewith was 22.97; December, 31.90; January, 31.35; August 28, 1919. The law applicable to such cases gave the Government six

### London Money Market.

Midvale Steel & Ord

2300 Missouri, Kan & Tex
1100 Missouri Pacific
7004 Missouri Pacific
7809 National Anillne & Chem
1400 National Anillne & Chem
1400 National Anill & Chem pf.
200 National Cloak & Suft
100 National Enam & Stamp
100 Nevada Con Copper
200 New York Air Brake
300 New York Chic & St L
300 New York, Chic & St L
300 New York, N H & H
400 Norfolk & Western
500 North American Co
1700 Northern Pacific
1300 Nova Scotla S & C

1300 Nova Scotia S & C. 1700 Ohio Cities Gas....

300 Oklahoma Prod & Ref. 300 Oklahoma Prod & Ref. 100 Ontario Silver Mining. 400 Pactic Development 1600 Pactic Gas & Electric. 400 Pactic Mail

400 Pacific Mail
6100 Pau Am Petrol & T.
1100 Pau Am Petrol & T.
1100 Pau Am Petrol & T B.
300 Parrish & Bingham.
2200 Pennsylvania R R.
1400 Penn Seaboard Steel.
700 Pero Marquette
200 Philadelphia Co
2400 Phillips Petroleum

2400 Phillips Petroleum ... 100 Phillips Jones 1400 Pierce Arrow Motor...

1490 Pierce Arrow Motor.
190 Pierce Oil Corp pf.
500 Pitts, C, C & St Louis.
690 Pittsburg Coal of Pa.
590 Pittsburg & West Va.
190 Pressed Steel Car.
190 Pressed Steel Car pf.
390 Pullman Co.
1900 Punta Allegre Sugar.
190 Ray Consol Copper.
4500 Reading

1000 Punta Allegre Sugar. 109 Ray Consol Copper. 4500 Reading 2d pf. 500 Remington Typewriter 3100 Republic Iron & Steel. 5200 Royal Dutch Co N Y. 500 Sarts Coellis Sugar.

5200 Royal Dutch Co N Y
500 Santa Cecilia Sugar
1906 St Louis Southwestern
200 St Louis Southwest pf
200 Shell Trans & Trading
1600 Sinclair Consol Oll
500 Sloss-Sheffield S & L
200 Southern Pacific
800 Southern Pacific
800 Southern Railway
5 \*Standard Oil of N J
25 \*Standard Oil of N J
200 Stewart Warner Speed
400 Stromberg Carburetor
11800 Studebaker Corp
200 Steel & Tube pf
100 Superior Steel Corp 1st pf

Superior Steel Corp 1st pf

3700 Texas Co
500 Texas & Pacific.
700 Texas Pac Coal & Oil.
100 Tide Water Oil.
100 Tobacco Products
3900 Transcontinental Oil
400 Transue & Wms Steel.
200 Underwood Tyepwriter
200 Union Bag & Paper
200 Union Bag & Paper
200 Union Pacific
300 Union Pacific
300 Union Pacific
300 Union Pacific
300 United Drug Co
200 United Drug Co
200 United Bruit Company
400 United Retail Stores
1700 Us Food Prod Corp.
500 Us Realty & Imp.
3000 Us Realty & Imp.
3000 Us Steel
200 Us Steel
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200 Us Steel
200 Us Steel

Westinghouse E & M. Wheeling & Lake Eric

200 Willys Overland 200 Wilson & Co.

511/4

100 Minneapolis & St L new. 300 Missouri, Kan & Tex....

NEW YORK STOCK EXCHANGE QUOTATIONS.

# \$27.67 ON A SHARE

has been oversold and is in a thoroughly liquidated condition. There were no wild advances and no wild declines, but underneath the whole was the appearance of a strong undertone, which frightened many powerful bears and caused a income, for charges, Federal taxes and covering rally near the market's close which left most stocks slightly above Wednesday's final prices. The steels, the equal to \$27.67 a share earned on its equipment and a few motors led the \$30,000,000 common stock, according to market up, while the few weak spots its 1919 annual report issued yesterday. Which cropped out here and there were in the little oils and the specialties. The Those figures contrasted with surplus advance of call money to 14 per cent. income of \$9,671,813 in 1918, or \$32.23 a the highest rate since April 30, was considered a logical sequence of the stringent conditions which have been brought about by the midsummer income tax payments. It was recalled resterday that exactly three months ago, in the few days following the incomtax payments, call money repeated its performance of yesterday and touche 14 per cent. Professional opinion appears to be that the stringency is a emporary one and reports are to be heard in many quarters that good buy ing is being done quietly and unostentatiously by prominent operators. One of the features developed in the last few

GOSSIP OF WALL STREET.

Market Maintains Firm Undertone.

per cent, the market yesterday gave the best demonstration of the week that it

nostly for out of town account.

American Car and Foundry.

Reports of such industrial concerns

s the American Car and Foundry prove

In the face of a call money rate of 14

days is a wave of odd lot cash busin entire fairness and a desire to expedite rather conclusively that the country is not going to the dogs, this year at least, "Shortly after our last annual meet

land litigation and finally settled by conclusive decrees is given in the report as follows: "The suits may be divided into two classes—one involving lands alleged by the Government to be valuable oil lands, but not proved or regarded as such by the Southern Pacific Company, and the other involving the company's productive and valuable oil

income account:

1919.

Change.

Change.

1919.

Change.

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1910. company's productive and valuable oit lands. Both classes of suits have now been disposed of by final judgments of court, the Government winning the suit lands. Both classes of suits have now been disposed of by final judgments of court, the Government winning the suit lands. Both classes of suits have now been disposed of by final judgments of court, the Government winning the suit lands. Both classes of suits have now been disposed of by final judgments of court, the Government winning the suit lands. Both classes of suits have now been disposed of by final judgments of court, the Government winning the suit lands. Both classes of suits have now been disposed of by final judgments of court, the Government winning the suit lands. Both classes of suits have now been disposed of by final judgments of court, the Government winning the suit lands. Both classes of suits have now been disposed of by final judgments of court, the Government winning the suit lands. Both classes of suits have now been disposed of by final judgments of court, the Government winning the suit lands. Both classes of suits have now been disposed of by final judgments of court, the Government winning the suit lands are now in course of adjustment. To challenge to every other corporation entering the court, the Government's requirements this contract was taken on a narrow profit the manner in which it has been able to reduce its supply of raw materials. It

> standard return. \$48,244,860 Inc. \$77,317
> Gross income. 61,349,328 Inc. \$77,317
> Meeting from the first of the standard return. \$48,244,860 Inc. \$77,317
> Meeting from the first of the standard return at the standard return. \$48,244,860 Inc. \$77,317
> Meeting from this work.
>
> "From time to time during the year there have arisen differences between many of the railroads and various classes of their employees, because of which the normal traffic movement throughout Sinking fund. 1,622,864 Inc. 25,752 great sections of the country has been Pividend payments 17,478,459 Inc. 1,763,959
> Pinal profit and loss surplus and corporate surplus and corporate surplus for this work.
>
> "From time to time during the year there have arisen differences between many of the railroads and various classes of their employees, because of which the normal traffic movement throughout great sections of the country has been common with other industrial concerns, has felt the effect of this in the standard of the railroads and various classes of their employees, because of which the normal traffic movement throughout great sections of the country has been common with other industrial concerns, has felt the effect of this in the common with other industrial concerns, has felt the effect of this in the common with other industrial concerns, has felt the effect of this in the common with other industrial concerns. Reports from Copenhagen that the linnish Government has obtained a loan of 100,000,000 marks on short term ob been placed at the disposal of the Fin seriously retarded. The company, in nish Government by American bankers common with other industrial concerns, were not credited in the Wall Street district yesterday. Local bankers have no knowledge of any American loan to corporate surplus combined .....274,888,772 Inc. 11,001,059 plants material needed for business Finland. About a year ago bankers here were queried on such a loan, the proceeds of which were to go toward coked and in course. These conditions seem now to be in process of rectificahe purchase of raw materials, but the ion, but it is essential that means be evised to prevent their recurrence. inquiry was never pressed and those negotiations were terminated. bon the free and uninterrupted flow of raffic more than upon any other single Columbia Gas and Electric. factor depends all industrial and con News reached the Street yesterday vio rcial activity. The traffic of the cour try cannot move without cars to carry i the Grapevine telegraph wires that the and cars cannot be supplied unless the pool in which half a dozen promit builders can obtain promptly, as required iouses were participants organized in the materials necessary for their conbehalf of Columbia Gas and Electri the red side of the column a consid

in the demand for equipment for use outside the United States. The business done by the company in that field has

71,815,97

1919-137,543,480

## making up the loss sustained in Co-lumbia Gas and Electric.

erable financial loss for its operations ome of the pool's stock was purchased

The report that the United Retail Stores Company had substituted a stock dividend for its regular cash disbursempany had substituted a stock ment, which has been the basis of the recent selling of its stock, was denied officially yesterday by an official of the company. Ever since its directors a week or so ago declared a stock dividend of 5 per cent, the rumors that the company would not declare a cash dividend as usual have prevailed in Stock Exchange circles. It was learned, lowever, on good authority that the di rectors plan to declare the regular cash dividend, which is at the rate of 6 per ent., at the proper time and that the reason for the declaration of the stock dividend was for readjusting the capital in preparation for a deal affecting the company which is to be announced later on. The same official stated that the earnings of the United Cigar Stores Company, which is owned by Retail Stores, in May were more than 100 per cent. In excess of those of May a year ago. It is declared further that the Cigar Stores Company's earnings are running now at the rate of more than \$80,000,000 a year.

### The Labor of a Mountain. The impression prevailed in Wal

Street last night and the talk to be heard in commission houses generally was that in the case of indictments re-turned yesterday against certain oil companies and individuals, the mountain had labored and brought forth a mouse. None of the corporations mentioned is well known or prominent in the Street, and the same may be said of the individuals. In consideration of the wild rumors which have been in the air for the last two weeks about the indictments and the unsettlement which hese rumors has brought to the market, it is generally believed that they been overplayed as a market

## The Anglo-French Loan.

A partner in the firm of J. P. Morgan co, said yesterday that Great Britain had completed arrangements for the re-Anglo-French loan, which confirmed the report that \$200,000,000 or thereabout of the loan had been retired and that sufficient cash was in hand to take care of the balance. He did not, however, dispose of the reports that the French Government would have the British Government ship here for her account the \$79,000,000 to \$100,000,000 of French gold on deposit with the Bank of Eng-land. He said that on that point the Paris and London correspondents would have to seek light. As a matter of fact, it was learned on excellent authority that France would order that amount of gold shipped here and might try to float a short term loan to care for the bal-ance of her \$250,000,000 share. The start of that gold movement to the shores of the United States in the near future would cause no surprise. In addition there is still on schedule to arrive gold freed by retirement of the loan to the Omsk Russian Government. Thus far only \$22,000,000 of the \$40,000,000 has reached this country for British Government, account,

## American Chain Company.

Stockholders of the American Chain Company have been called for a special meeting to be held on July 9 in the offices of Merrill, Rogers & Terry, 100 Broadway, for the purpose of increasing the company's capital stock and altering the form of that outstanding. It is proposed to double the issue of its preferred stock, which amounts to 50,000 shares of a par value of \$100, and authorize the issuance of 150,000 shares its common stock, of no par value to replace the company's outstanding comme stock, which is now of a \$100 par value. The plan calls for the exchange of the company's common stock on a basis of ten shares of the no par value Issue for one of the old stock. The plan also includes authorizing 50,000 shares of new stock to be known as classes A Phones 4000 to 4510 John. 38 Wall St., N. ) and B of \$100 par value.

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